Vol. 22, No. 2

# THE IOWA COLLECTOR




Iowa Numismatic Association



1987

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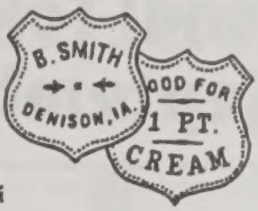
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# IOWA

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## TOWN RARITY LIST

BY GEORGE HOSEK
FIRST EDITION
FEBRUARY 1986




CONTENTS

ACKNOWLEDGMENTS
TOTAL COUNTS OF-
35 COLLECTIONS
(34,344 tokens)
TOWN RARITY LISTINGS
VARIOUSLY SPELLED TOWNS
MULTIPLE-TOWN TOKENS
DAIRY TOKEN LISTINGS
DAIRY TOKEN RUBBINGS
CANNING CO. TOKENS
SALOON TOKENS
BIBLIOGRAPHY
FAVORITE TOKEN RUBBINGS

38 pages - .5 Postpaid



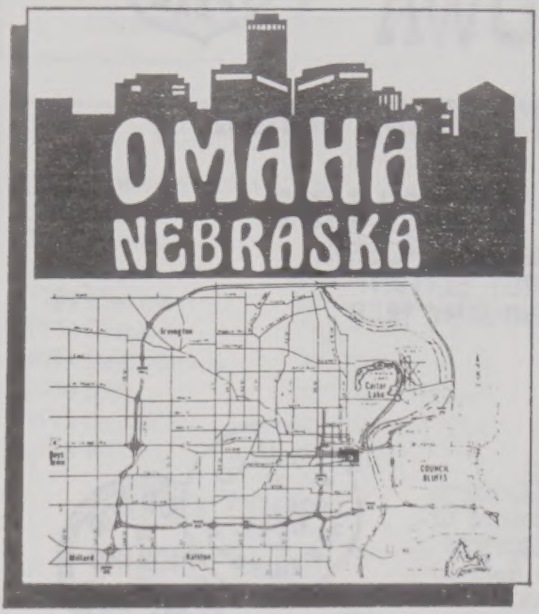




George Hosek
7411 Idledale Lane
Omaha, NE 68112

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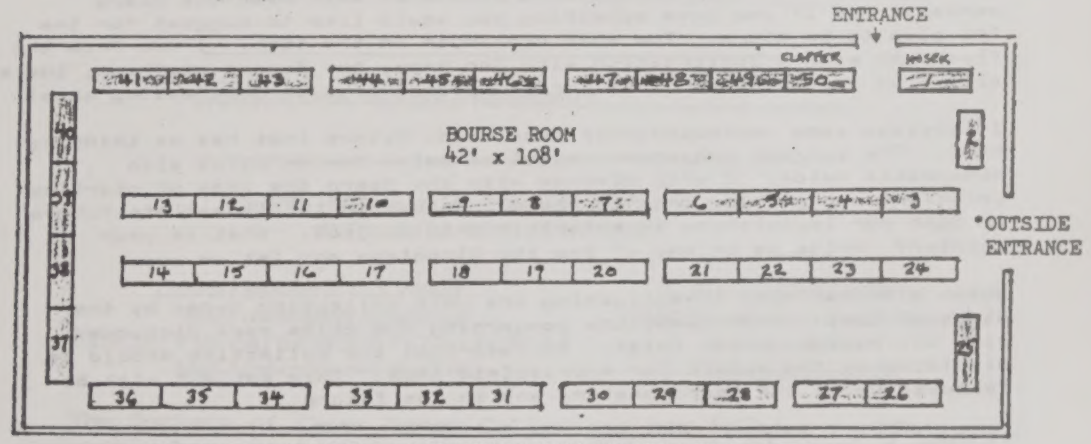
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*OUTSIDE ENTRANCE WILL BE UNLOCKED ONLY DURING SET-UP PERIOD.

PRESIDENTS MESSAGE MSG2887

A new year has arrived. Have you made resolutions to revive a new intrest in some phase of numismatics?

I sincerely believe that we have seen the bottom of the "coin depression", and interest in our hobby and markets are on the up-swing. At this point in time, nearly every numismatic item short of the super MS grades are a real bargin. I feel that prices will never be this low again.

Now is the time to get back in the swing of attending the coin shows and search out those elusive coins to fill the vacant spot in your collection. Have you thought about starting something beside filling the complete sets? How about a type set? Coins graded XF - AU are priced to fit most pocket books, and are a desirable and tradeable grade. Yes, there are a few in this category that will offer a challenge to the pocket book but, don't we need some challenge?

An area that a lot of collectors overlook is fractional currency. Here is a series that I feel is under-priced, and is generally readily available. Most of these notes are affordable and the series has the potential of being able to complete. The history these notes provide is worth the money by its self!

Another new area of exploration might be foreign coins. Not by complete sets, but by topic. Try looking for a particular subject that interests you. My wife Marilyn has started an exhibit to give you an idea to spark your interest - Lets Go To The Zoo - an assortment of coins with animals, birds, insects, etc. How about fish, horses, flowers, let your mind wander. It might be fun, and generally inexpensive. A little planning and you can ensure that the cost does not get you into trouble. For those who don't mind the cost, you can build a super collection in this area.

Don't forget the best reward of all from going to the coin shows, meeting old friends, renewing aquaintences, and meeting new friends!

The INA will hold a Board meeting in Ames, at the Coin-A-Rama show on March 14th. This will offer you a chance to talk with the Board members, and if you have something you would like to suggest for the INA plan to be there. The show continues on the 15th. I see from the flyer and with a conversation with Don Mark, the Bourse chairman, there will also be stamps and Post Cards. Sounds like an interesting show!

I received some correspondence from JoAnn Peters that has me thinking hard. The subject concerned repeal of sales tax on coins with numismatic value. I will discuss with the Board the idea of starting petitions and getting them to the coin shows in the immeadiate future to push our legislature to entertain this subject. What is your opinion? Write me or any of the INA Directors and let us know.

JoAnn also has been investigating the coin collection owned by the State of Iowa. Some questions concerning the coins were discussed with the Museum Bureau Chief. We feel that the collection should be displayed so the public can apprieciate them. This subject will be followed up at the board meeting and in the future.

Bob Douglas - President

EDITOR NOTE: Send your request for the repeal of sales ta
on numismatic items to...
Delwin Stromer
State Representative 17th District
House of Representatives
State Capitol
Des Moines, Iowa 50319

# APPLICATION FOR MEMBERSHIP TO THE SOCIETY OF PAPER MONEY COLLECTORS

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The Society of Paper Money Collectors was founded in 1961 and currently has about 1900 members worldwide. Membership in SPMC is $20.00 per year and includes a bimonthly magazine, "Paper Money". The Society invites anyone interested in paper money and other related fiscal materials to write for a free informative brochure on paper money collecting and SPMC. The brochure may be obtained by writing to Ron Horstman, SPMCA Secretary, P.O. Box 6011, St. Louis, Mo. 63139.

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Dave Harper

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# AUCTIONS

## Caveat Emptor

## An Overview

## PART I

''In 1960 an English merchant put on sale and sold to a Dutch Company, the Eiffel Tower in Paris, France. The price realized was 20 centimes a kilogram. The tower weighted 6,900 tons or 13,800,000 kilograms or 30,360,000 pounds. At 20 entimes a kilogram the purchase price was 276,000,000 entimes or 2,760,000 francs or at an exchange rate of 6 is $460,000 U. S.. The French and British governments took a dim view of auctioning off national monuments and took umbrage and it was disastrous to the parties involved.'' Such are the hazards of our present day buy and sell civilization.

---

The popularity of auctions is extraordinary, even though not exclusive to this circa. With the advent of good roads and motor vehicles, the territory of the modern collector has been enlarged to go far distances for the desired rarity that would fill a hole in a collection. There is the excitement of the gamble, emotional excitement that keeps bidding alive, the desire to win, lots of fun, sometimes comradeship, all of which is of the same measure in a rural auction at Pocahontas as in the expensive, knowledgeable aura at Parke-Benet in New York. Either auction will be the same with the words ''Going once, going twice-going third and last call.'' Then the bargain is sealed with words ''Sold to number 21''.

What are the auction rules. The auction notice states ''According to the usual rules.'' On a mail bid auction list recently in World Coin News the notice states, ''According to the usual WCN rules.'' No other information is made advailable.

What, indeed, are the rules. To understand the rules, some written, others not, requires a delving into the historical origins and development of auctions.

In the beginning there was the prehistoric man and he acquired the concept of ownership, then barter, then money of a sorts. The first written notice of auctions is in the Greek Herodotus ''Chronicles'' in the fifth century B. C.. Herodotus used the words ''bid'' in connection with an auction of young females for marriage purposes in ancient Babylon. The most lovely received the highest bids for the least comely or homliest, the auctioneer sometimes had to pay a reluctant bidder to take the commodity. In this manner Babylon assured that all of their women were wed.

Later the Roman soldiers would dispose of their loot acquired by conquest by selling to the highest bidder. This was called ''auctio.'' Later the French word was ''vendue'' and the Scotts called it the ''roup''.

The word auction was introduced into England by the conquering Roman armies and later by the English to America. The auction became an integral part of the anglo-american common law. An auction was a convenient way to dispose of property and became one of the greatest selling devices in a civilization built on buying and selling goods.

Not only is this true in a capitalist society but in others. Today, on a Saturday or a Sunday, in the woods on the hills surrounding Moscow, if one searches well, he will locate an illegal auction of Znachi and other numismatic material. That is the full circle from the ancient Babylonian auction of females to wed to the Russion modern auction of znachi.

There have been great and unusual auctions of which the auction of the entire Roman Empire was the greatest. That was in the first century A. D.. The murders of Emperor Pertinax placed the entire Roman Empire up for auction. The Roman Senate did not act or object. The auction came about and after spirited bidding the entire Roman Empire, extending from Syria to the east to the Danube on the north and to Britain on the west was sold to and purchased by Senator Didius Julianus. He was proclaimed emperor by popular vote. The various armies took umbrage at the sale of their empire and each declared its own commander emperor and converged on Rome. The soldiers beheaded Didius and proclaimed Septimus Severus as emperor. Such were the hazards of the early history of auctions.

---

to be continued .....Ulstad



A painting by Frank Gregory of the old Campbell wampum factory at Park Ridge, New Jersey

# COINS AND THE NATION'S GROWTH

by Laurie Ryan

Money is used throughout the world as a means of exchange for goods and services. Few people, though, know how the money of their country started, what it means, or where it is made. The money of the United States has a history which runs parallel to that of the growth of the nation.

Congress has set many standards, through the Articles of Confederation, on how the money issue should be handled in the United States. One of these acts was issued in 1787 when Congress took the power away from the states to coin their own money. In 1788 Congress took over money production and placed a face value on each coin that was to be used. Congress assumed the power to determine the number of each coin minted and the value of that coin with respect to some valuable metal such as silver or gold. Congress also assumed the power to regulate the amount of each alloy, the type of metal, used in each coin.

On September 20, 1786, Congress set the value of the dollar at 375.64 grains, the smallest unit of weight, of pure silver. It also set the standard under which the half cent and cent would be made out of copper; dimes or tenths of a dollar, quarters, half dollars, and dollars would be made out of silver; and five dollars and ten dollars would be made out of gold.

On April 2, 1792, though, the Coinage Act stated the units of money were to become dismes or tenths, cents or hundredths, and milles or thousandths. It also stated the value of silver at 371.25 grains of pure silver. (1)

The early coinage system was based on the English units of pounds, shillings, and pence and the Spanish unit of dollars. The Spanish system became more commonly used, and thus developed into the Dollar, Half Dollar, Quarter Dollar system we still use.(2)

There were two plans submitted to the Congress for the establishment of the denomination system of the coins. The first, which was submitted on January 15, 1782 by Robert Morris, used the units of bit, quint, and mark. The bit equaled one hundred units; the quint equaled five hundred units; and the mark equaled one thousand units.

This theory was quickly rejected for the decimal system established by Governor Morris, Robert Morris, Thomas Jefferson, George Washington, and Alexander Hamilton.(3) It was then approved by Congress that "The money unit of the United States of America be one dollar. The smallest coin be of copper, of which two hundred shall pay for one dollar. That the several pieces shall increase in a decimal ratio."(4) Because of this, the half cent became the smallest part of the dollar and every coin after it had a decimal increase.

(Next issue will continue with the Fugio Cent)

GLENN BAIRD RARE COIN AUCTION BRINGS TWICE THE APPRAISAL!

Owen McKee, of McKee Coins, reports that the Glenn Baird Collection Auction held April 24-26 in conjunction with the Ottumwa Coin Club Show was a smashing success with prices bringing nearly twice the estate's appraisal.

The auction began with currency, silver dollars, and gold coins. The second session contained national bank notes through U.S. quarters. The third session concluded with U.S. halves, Foreign, U.S. proof and mint sets, and miscellaneous left overs.

A few highlights noted by Owen were: An 1887 P Gem BU Morgan Dollar Roll $875.00; $5 Educational Note with a couple of small defects $510.00; 1923 $10 U.S. Note $530.00; 1879 S Choice BU Roll of Morgan Dollars $975.00; 1899 O Gem BU Dollar Roll $825.00; Complete Set of Eisenhowar Dollars $230.00; 5 pcs. Gold Liberty Type Set $1,450.00; 1882 $10 Fowler, Indiana Bank Note with a catalog of $330.00 brought $500.00; Finest known example of a $20 Milton, Iowa note $550.00; 14 pc. set of Ottumwa Bank Notes sold to a local doctor at $4,400.00; 1875 Lazy Deuce on New Bedford, Mass. AU $725.00; $20 Cody, Wyoming note with a catalog of $70 realized $260.00; a roll of 1931 S cents $1,150.00; a roll of 1914 S cents circulated $405.00; Half of a roll set of BU war nickels $1,000.00; 1942 D dime roll BU $1,400.00; 1942 S dime roll BU $1,125.00; Partial set of BU Roosevelt Dime Rolls with a C.D.N. price of $6,781.00 realized $6,900.00.

Action which was fast and furious continued until nearly a quarter of a million coins were sold in 1,564 individual lots with a total realized value of $243,371.25.

Persons wishing to consign coins to the Second Annual Greater Midwest Coin Exposition to be held in Cedar Rapids should write or contact Owen McKee, 221 East Main St., Ottumwa, Iowa 52501. A total prices realized for the Baird sale is available on request for $1.



Part of the brisk action at the Glenn Baird Auction.

"TRADE TOKENS";;;;;;;by Peter P. Fritz.....

I am a collector of Fort Dodge merchant trade tokens, or as they are sometimes called, "hood tops". These small interesting links to the past become more interesting when the collector specializes in his own locality and secures a historical record of the tokens' history to go along with the collection.

My own personal collection was started 14 years ago when I found my first token with a metal detector on the ball diamond of the old Carpenter school in Fort Dodge. I must admit at the time of discovery I wasn't as thrilled with the find as I would have been with a good collectable coin. I remember cleaning it with soap and water and noticed it was deep chocolate brown in color due to the high mineral content of the soil's effect on the once-shiny brass. After cleaning it, I looked it over and was still not excited! I do remember asking some older residents of Fort Dodge about the business called Jack's Place and was told it was a tavern and sandwich shop that had been located on the east side of Fort Dodge. After these conversations, I became interested in where the business was actually located, so I went to the public library and started researching the old city directories. After about an hour-and-a-half session I found the information I was looking for, the street address of the business along with the owner's name, and a short description of the type of business. I then went to the directories for the subsequent years and found that the business had been in operation for only about 3 years. I think at this time I was still not hooked on collecting tokens, but this initial trip to the library was to be but the first of many, many similar trips in the not-too-distant future. I started finding more tokens with the metal detector as well as at garage sales and flea markets, and relatives started looking around their homes for additions to my budding collection.

After probably 10 or 15 trips to the library for research; I found that I was gaining a pretty good history of the business community and found that it was becoming easier to locate the businesses in the directories. One of the difficulties I first encountered in using the directories was that a tavern was not a tavern but instead a saloon or a soft drink parlor, or the business' secondary purpose was selling cigars. This was due to the public's view on beer and liquor at the time, and such was the language of yesteryear.

At this time my collection possibly numbered some 15 pieces from Fort Dodge, and I thought I was the only collector of such things. My collection was getting larger and it wasn't until one evening at a meeting of the Fort Dodge Coin Club that I learned from a fellow collector that there were others who collected tokens, among them a Mr. Lewis A. Ferguson, author of "Iowa Trade Tokens". I managed to get a copy of his initial book, "Trade Tokens of Iowa", and after looking over the Fort Dodge section found there were several tokens listed that I had not yet encountered. This further whetted my interest, and I made a list of the ones I still needed for my collection. I took this list to the library and obtained the business owners' names and started trying to locate some of the owners. This method proved to be successful and produced a few more additions. I also gave a talk and exhibited my collection at a meeting of the Fort Dodge Coin Club and created some interest among the members, because some of them started bringing tokens to later meetings for me to identify and possibly add to my collection. I also exhibited my collection at our club's fall coin show, a first for me as I had never exhibited on a competitive level. With the help of Harry Peters I put together my exhibit, Fort Dodge Numismia. Much to my surprise, my exhibit won the best of show trophy.

I found out that Mr. Ferguson lived in Ames, so I arranged a Sunday afternoon visit with him. After he looked at my collection, he said he was impressed by the number of unlisted tokens that I had. He asked if he could record them for a future book he was planning and set out recording each of them. For those of you who have never met Lewis, he is a very warm interesting person. I keep up a steady correspondence with Lewis as I acquire new unlisted issues. I send pencil rubbings as well as a written description for him. I encourage readers of this article who are token collectors to get acquainted with Lewis and document your own unlisted tokens with him, as I feel

this information is important to any future books.

By my count there are 124 tokens that were issued for use in Fort Dodge counting the 33 unlisted tokens that I have discovered. At the present time I have succeeded in locating 83 of the 124, so the search continues.

I recieve a lot of enjoyment from token collecting that was not present when I collected U.S. coins. I find that I cannot go into a coin shop and say I want a certain token and am able to get it. While I collected U.S. coins, if I had the necessary funds for a certain coin needed for my collection, most coin shops could oblige me. Once the purchase was made the newly acquired specimen was put in the hole in the album and the fun was over. With tokens one may search for weeks, months, or years before a specimen is located. After the token is acquired, the fun begins getting the information needed to includeit in the collection. I find that one almost has to become a private investigator to actively pursue the hobby, as most of these trade tokens, after their period of use, were disposed of by being thrown in a river, down an abandoned well, or buried, making some issues almost impossible to locate. It is my feeling that these tokens should be preserved for future generations to enjoy. They were the forerunner of the modern day store coupon and a trade stimulator of yesterday.

Trade tokens come in a wide variety of shapes as well as materials. Most were round in shape and were either made of brass or aluminum. Some were very simple in design and lacked any decoration to give them eye appeal, while others were of a different shape and have scrolled lettering along with decorations.

Little did I know 14 years ago that these small pieces of metal would have such an impact on my collecting intersts. I am hooked now!

Peter P. Fritz








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## STATE WIDE CLUB MEETING NIGHTS

**Algona**- Kossuth county - 2nd Thursday, Security State Bank, State Street.
**Ames**- Last Wednesday, Senior Citizen Center, 7:30
**Burlington**- Last Tuesday, 2nd Floor, Arion Restaraunt 7:30
**Carroll**- Iowa Public Service Bldg., 1st Wed. monthly.

**Cedar Falls**- Last Wednesday, Cedar Falls Utility Bldg. 7:30
**Cedar Rapids**- 3rd Wednesday, People's Bank & Trust, 101 3rd Ave. SW.
**Central Iowa, Marshalltown**- 3rd Wednesday, Fisher Community Room. 7:30
**Clarion**- 3rd Wednesday, 7:30, Sept. through March; 3rd Friday April through August, Brenton Bank & trust
**Davenport**- 1st Wednesday, 7:30, Davenport Public library.
**Decorah Area Coin Club**- 1st Tuesday, Army Reserve Center, 7:30.
**Des Moines**- 1st Tuesday, St. Mark's Episcopal Church, 3120 E. 24th St. (Just off I-235 and Guthrie Exit).
**Forest City**- 2nd Tuesday, Manufacturers Bank & Trust Building, 8:00 P.M.
**Fort Dodge**- 2nd Thursday, 1st Interstate Bank, Crossroads, 7:30
**Fort Madison**-3rd Tuesday, Savings & Loan Drive-in, 4520 Ave. L, 7:30 PM.
**Grinnell**- 2nd Monday, Grinnell Memorial Bldg., Square.
**Illowa Coin Club, Clinton**- 3rd Thursday, Gateway State Bank, Clinton, 7:30.
**Independence**- 3rd Saturday, Courthouse basement.
**Iris City, Mt. Pleasant**- 1st Thursday, Courtesy Room, Henry Co. Savings Bank, E. Washington St. 7:30.
**Keokuk**- 4th Thursday, Keokuk Senior High Cafeteria, 2285 Middle Road.
**Mason City**-3rd Monday, 1st ST.N.W., C & NW Railroad, 7:30.
**Moline, Ill.**- 3rd Thursday, Township Hall, 7:30 p.m.
**Old Capitol Coin Club**- 3rd Tuesday, Public Library, 7:00 p.m.
**Oskaloosa**- 2nd Tuesday, Basement of Farm Bureau Bldg., 7:30.
**Ottumwa**- 4th Tuesday, Colormaster, Inc., 800 Gateway Drive, 7:30 p.m.
**Port City, Muscatine**- 4th Tuesday, YMCA, 312 Iowa Ave. 7:30
**Red Oak**- 1st Monday, Farmers Mercantile on old Hwy. 34, 7:30
**Siouxland**-2nd Thursday, Elks Lodge, 722 Douglas, Sioux City
**Storm Lake**- 3rd Tuesday, IPS meeting room, 728 Erie St., 7:30 p.m.
**Tri-Cities Coin Club, Moline, Ill.**- 3rd Thursday, Moline Township Hall, 620 18th St., 7:30.
**Wadena**- 3rd Thursday, 8:00, Historical Center, West Union.
**Waterloo**- 2nd Thursday, IPS Community Room
**Webster**- 1st Wednesday, 7:30, Trinity Ev. Luth. Church.


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## SHOW CALENDER

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JUNE 14 Sioux City, Iowa Coin Show. Howard Johnson Motel, Gordon Drive and I-29, Downtown Exit.

JULY 5 Des Moines, Iowa. Coin, Stamp, and Collectable Show, Adventureland Inn, I-80 & Hwy 65.

JULY 14-19 Canadian Numismatic Association Annual Convention, Calgary, Alberta, Canada.

AUG.22-23 Okoboji 8th Annual Iowa Great Lakes Show, Bourse Chairman: Don McCulloch.

AUG.25-30 American Numismatic Association Annual Convention, Atlanta, Georgia.

## WOODS GO ON DISPLAY

A special exhibit of Iowa Wooden Nickels were on display at the May 20th meeting of the Clarion Coin Club. Melvin Barnhardt, Pocahontas wood collector exhibited his collection at the regular May meeting. A select group of wooden nickels, dimes and post cards were featured in the auction.

Officers elected to serve the club in 1987 are: Don Watts, President; Curt Pegg, Vice President; Wayne Ebert, Secretary; and Maurice Harson, Treasurer. Five members elected as directors are W.B. Houser, Jim Judson, Harry Peters, Marie Sheffield and Dick Simpson.

The Clarion Coin Club meets the third Wednesday of each month at the Iowa Public Service Community Room in Clarion.

## Marilyn Douglas Reports....

I would like to report on behalf of the Club (Cedar Rapids Coin Club) that we had a very successful show March 8 at the City Center. The Bourse was active and the participants remarked that this was one of the better shows they had attended. Exhibit awards went to: Best of Show, Nevin Roberts; 1st place (adult) Marilyn Douglas; 1st place (junior) Keith bartlett.

## Decorah Coin Club Produces Bronze Medal

Dennis Green Secretary/Treasurer for the Decorah Coin Club, has received word from the mint that they have begun work on the Club medals and they should be available soon to Decorah Coin Club members. The issue is limited to 175 pieces all of which will be numbered.

NUMISMATIC NEWS SURVEY SHOWS OVERWHELMING

SUPPORT TO CHANGE U.S. COIN DESIGNS

(Iola, WI) -- U.S. collectors have reacted by an overwhelming margin in favor of changing the designs of the current circulating coinage of the United States, according to David Harper, editor of coin hobby weekly NUMISMATIC NEWS. Harper feels changes in coin designs can only be beneficial to the entire country.

Spurred by an interview with Diane Wolf of the Fine Arts Commission, in the January 13, 1987 issue, the editors of NUMISMATIC NEWS, now in its 35th year of hobby-leading publishing, took the topic to the streets. They found collectors reacted favorably to the measure. Current statutes call for an approved coin design to remain in circulation 25 years before it is eligible for replacement or a face lift. All U.S. circulating coins -- except for the half dollar -- have passed the quarter century mark. The Kennedy half will have its 25th birthday in 1989.

A solid 93% of the 2,117 surveys received so far called for a change. The three-question ballot that appeared in the February 10 issue of NUMISMATIC NEWS was also available at major hobby shows in Long Beach, CA, and Charlotte, NC, for collectors to express their views. The combined results will be forwarded to Ms. Wolf, Rep. Frank Annunzio on Capitol Hill, and to Secretary of the Treasury James A. Baker III. Shortly after the front page ballot and accompanying query in the NEWS broke, other major hobby organizations and periodicals indicated their support of the proposal.

"We think it's great," stated Harper. "Interest seems intense among collectors. We received twice the ballots on this compared to our 1985 query on the Statue of Liberty coin program and our results then foreshadowed the great success of the record-breaking Liberty program."

A variety of design suggestions were on the ballot, including one for the same presidents as on current coins, but with new portraits. That category finished a distant fifth in the voting. Historical events took the top spot, followed by Miss Liberty, other presidents and notable Americans. A number of other suggestions were offered by interested

More

collectors. Possible topics included the space shuttle, U.S. flags, National Parks, landmarks, sports immortals, astronauts, world and U.S. maps, and discoveries and inventions.

"From what we've seen over the past several years, it's not surprising to see the current presidents voted down," said Harper from the offices of NUMISMATIC NEWS. "Collectors are simply tired of them. The popularity among collectors of such strong designs as the Mercury dime, the Buffalo nickel and the Walking Liberty half dollar would indicate that, for the most part, collectors are very much concerned about the intrinsic beauty of design as well as the value of the coin. All of the current circulating coins have moved away from those classic types in favor of the head profile.

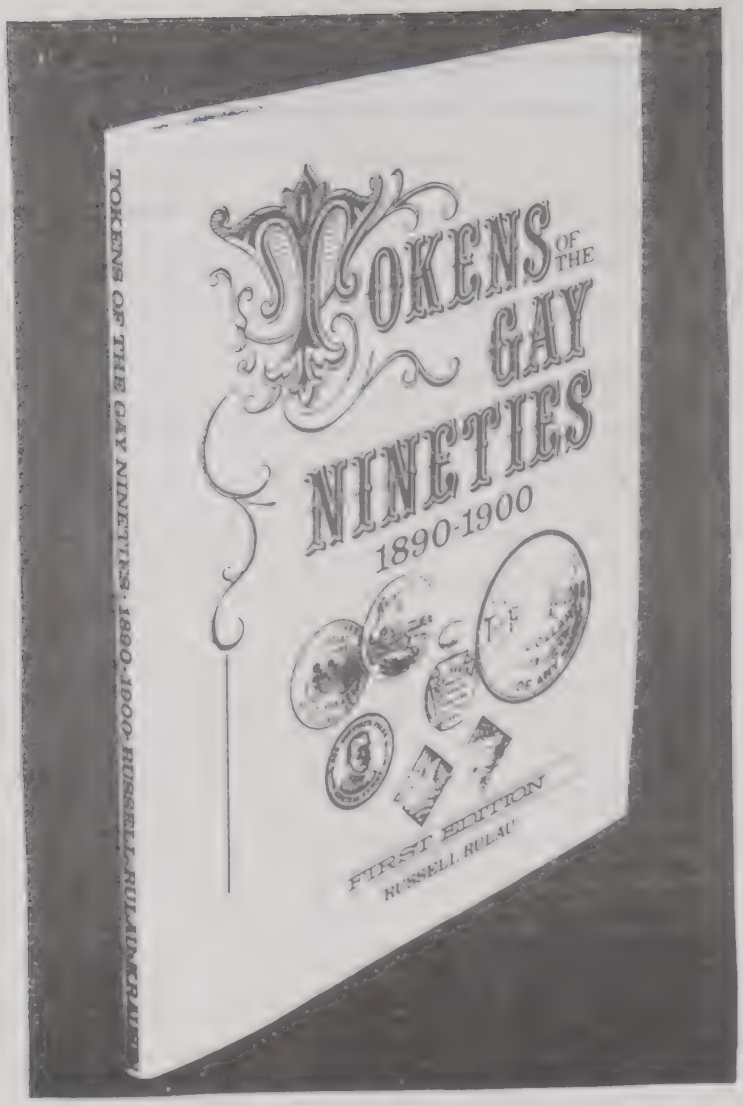
"We feel strongly that fresh designs will open a new world to all Americans," Harper said. "They will reinforce and communicate our country's ideals and aspirations to the people as well as spur a new interest in coin collecting, which in turn will make a profit for the treasury."

Many collectors feel that design changes will prompt an increase in coin collecting. A hefty 90% of those responding indicated that, in their minds, a new series of circulating coins would definitely spark interest in the hobby and encourage new collectors to join the ranks.

"We feel the entire hobby will benefit from this push," stated Harper.

NUMISMATIC NEWS, published weekly, has been serving the coin hobby since 1952. For a free sample copy, contact NUMISMATIC NEWS, Dept. NR, 700 E. State St., Iola, WI 54990.

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